



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: AZ SPE LLC
DOCKET NO.: 24-35369.001-R-1
PARCEL NO.: 24-33-300-033-0000

The parties of record before the Property Tax Appeal Board are AZ SPE LLC, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$3,172
IMPR.: \$15,328
TOTAL: \$18,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2024 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a multi-level dwelling of brick and cedar exterior construction with 1,124 square feet of living area.¹ The home is approximately 50 years old. Features include a partial basement with finished area, central air conditioning, one fireplace, and a 2-car garage. The property has a 5,518 square foot lot and is located in Crestwood, Worth Township, Cook County. The subject is classified as a class 2-34 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant disclosed in the appeal petition that the subject is an owner-occupied dwelling.

¹ The best description of the subject was found in the Multiple Listing Service datasheet presented by the appellant. The MLS datasheet describes the subject as a raised-ranch dwelling while both the appellant and board of review describe it as a multi-level dwelling.

The appellant contend overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased on July 8, 2022 for a price of \$185,000. The property was reported to have been purchased from Brian Prosapio and the parties to the transaction were not related. The property was sold through a realtor, ReMax1 [sic], by agent “NS.” The property was advertised for sale for 6 days in a Multiple Listing Service (MLS). The subject was not sold due to foreclosure action or due to using a contract for deed. The appellant provided copies of the Multiple Listing Service (MLS) datasheet, the signed warranty deed, and signed settlement statement which reiterated the owner, sale price and sale date of the subject, as well as disclosing commissions being paid to two entities. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the subject’s purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,394. The subject's assessment reflects a market value of \$203,940 or \$181.44 per square foot of living area, land included, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The board of review also reported in its submission that 2024 was the beginning of the subject’s general assessment cycle for Worth Township and that no township equalization factor was applied in 2024 by county assessment officials.

In support of its contention of the correct assessment, the board of review submitted information on three equity comparables which are not responsive to the subject’s overvaluation argument and will not be considered in this decision. The board of review did not challenge the appellant’s assertion that the subject property is an owner-occupied dwelling. The board of review’s grid also reported the sale of the subject in July 2022 for a price of \$185,000.

Pursuant to section 1910.90(i) of the rules of the Property Tax Appeal Board, the Property Tax Appeal Board takes official notice that the subject property was the subject matter of appeal before the Board for the 2023 tax year under Docket No. 23-53939. (86 Ill.Admin.Code §1910.90(i)). In that appeal, the Property Tax Appeal Board issued a decision lowering the total assessment of the subject property to \$18,500 based on the evidence submitted by the parties. Furthermore, the Board finds that the subject property for tax year 2024 is an owner-occupied residence, which was not refuted by the board of review.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds that this matter is controlled by Sec. 16-185 of the Property Tax Code (35 ILCS 200/16-185) and a reduction in the subject’s assessment is warranted.

The Property Tax Appeal Board finds that the total assessment as established by the Board for the 2023 tax year of \$18,500 should be carried forward to the 2024 tax year subject only to equalization as provided by section 16-185 of the Property Tax Code.

Section 16-185 of the Property Tax Code provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds that the subject property was the subject matter of an appeal before the Property Tax Appeal Board for the 2023 tax year under Docket No. 23-53939 in which a decision was issued based upon the evidence presented by the parties reducing the subject's total assessment to \$18,500.² The record indicates that the subject property is an owner-occupied dwelling, which was unrefuted by the board of review. The Board finds 2023 is the beginning of the general assessment period for Worth Township and that 2023 and 2024 are within the same general assessment period. The record indicates that no equalization factor was applied in Worth Township for the 2024 tax year. Furthermore, there was no evidence the subject property recently sold establishing a different fair cash value. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the assessment as established in the Board's prior year's decision.

² The Property Tax Appeal Board decisions for the 2023 and 2024 tax years are being issued contemporaneously by the Board.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

May 19, 2026



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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